The amounts shown in the lists attached to the balance-sheets are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1923, which were,—

Life allowances on account of voluntary retirements (1,53				
persons) Life allowances on account of retirements as Emedically unfit	. 171,754	6	2	
Life allowances on account of retirements as H medically unfit	,,			
(394 persons)	31,432	5	3	
(394 persons)	24,611	0	0	

Total annual allowances granted ... £227,797 11 5

Since the inauguration of the fund 695 beneficiaries have, however, died, and 17 members who had been placed on the fund as "medically unfit" resumed duty. The fund was relieved of an annual liability of £53,944 15s. 9d. in respect to these 712 members; 564 children have reached the age of fourteen years, 14 children have died, 110 widows remarried, 54 widows died; lessening the liability of the fund by an additional £10,466 per annum. There were 2,149 persons actually on the fund at the 31st March, 1923, involving an annual liability of £163,386 15s. 8d.

J. G. COATES,

Chairman of the Government Railways Superannuation Fund Board.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

STATEMENT OF ACCOUNTS IN ACCORDANCE WITH SECTION 90, GOVERNMENT RAILWAYS ACT, 1908.

Lievenue A	Lccount f	or Ye	vr ended 31st March, 1923.
Expenditure.	£	s. d.	1 · Income. £ s. d.
To Retiring-allowances to members			By Members' contributions 126,967 6 4
Allowances to widows and children	14,083		Members' contributions on account of
Refunds of total contributions	19,646	18 5	casual service 1,969 12 9
Refunds of contributions in excess of			Fines
allowances drawn by deceased			Subsidies 75,000 0 0
beneficiaries		11 6	
Compensation	112	14 1	Interest 26,175 2 7
Travelling-expenses of Board mem- bers	64	12 3	
Public Trust Office charges		17 11	
Audit fees		0 0	
Transfers to other funds	181		
Rebates of contributions (Sec-	1.14		
tion 11 (2) Public Expenditure			
Adjustment Act, 1921–2)	780	11 9	
Balance carried down, being excess of	F1 490	0 10	
income over expenditure for year	51,438	2 10	
	£230,689	6 9	£230,689 6 8
	2200,000	0 0	1230,089 0 8
To Rebates of contributions in respect of	· · · · · ·		By Accumulated Funds brought forward
previous years (Public Expenditure			on 1st April, 1922 543,531 10 8
Adjustment Act, 1921–22)	11,196	19 10	
Balance, Accumulated Funds at 31st	No. Con Las		written off 314 15 4
March, 1923	584,219	2 4	Allowances unclaimed, written off 131-13 4
a fear and the grade of the second second second	1		Balance brought down 51,438 2 10
	£595,416		£595,416 2 2
	1090,410		10000,410 2 2
the second s		10 N.L	
Bal	ance-shee	et as e	t 31st March, 1923.
Liabilities,	£	s. d.	Assets. £ s. d.
Accumulated funds as per Rovenue		. p. u.	In hands of Public Trustee
Account	584,219	2 4	Contributions and fines in transit 9,981 11 4
Account	584,219	2 4	Contributions and fines in transit9,981114Contributions outstanding1,02587
Retiring and other allowances due, not paid—			Contributions and fines in transit9,981 11 4Contributions outstanding1,025 8 7Contributions due by members in respect
Retiring and other allowances due, not paid— Members	485	88	Contributions and fines in transit9,981114Contributions outstanding.1,02587Contributions due by members in respect5,72828
Retiring and other allowances due, not paid— Members Widows and children	, 485 75	8 8 17 0	Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162
Retiring and other allowances due, not paid— Members	485 75 1,404		Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162Treasury payments in transit50,0000
Retiring and other allowances due, not paid— Members	485 75 1,404	8 8 17 0	Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex-	, 75 1,404 4	8 8 17 0 15 11 10 8	Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162Treasury payments in transit50,0000
Retiring and other allowances due, not paid— Members	485 75 1,404 4 11,977	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162Treasury payments in transit50,0000
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex-	, 75 1,404 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Contributions and fines in transit9,981114Contributions outstanding1,02587Contributions due by members in respectof casual service5,72828Treasury, cost-of-living bonus1,48162Treasury payments in transit50,0000
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex-	485 75 1,404 4 11,977	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Contributions and fines in transit9,981 11 4Contributions outstandingContributions due by members in respectof casual serviceStreasury, cost-of-living bonus1,481 6ZTreasury payments in transit
Retiring and other allowances due, not paid— Members	485 75 1,404 4 11,977 £598,167	$ \begin{array}{r} 8 & 8 \\ 17 & 0 \\ 15 & 11 \\ 10 & 8 \\ 11 & 7 \\ 6 & 2 \\ \end{array} $	Contributions and fines in transit9,981 11 4Contributions outstanding1,025 8Contributions due by members in respect5,728 2of casual service5,728 2Treasury, cost-of-living bonus1,481 6Treasury payments in transit50,000 0\$2,000 00
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22)	485 75 1,404 4 11,977 £598,167 0ST-OF-L	8 8 17 0 15 11 10 8 11 7 6 2 <i>IVIN</i> (Contributions and fines in transit9,981 11 4Contributions outstandingContributions due by members in respectof casual serviceTreasury, cost-of-living bonus1,481 62Treasury payments in transit50,000 00EONUS ACCOUNT.
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22)	485 75 1,404 4 11,977 £598,167 OST-OF-L <i>Recover</i>	8 8 17 0 15 11 10 8 11 7 6 2 1VIN(ies du	Contributions and fines in transit9,981 11 4Contributions outstanding1,025 8Contributions due by members in respect5,728 2of casual service5,728 2Treasury, cost-of-living bonus1,481 6Treasury payments in transit50,000 0\$2,000 00
Retiring and other allowances due, not paid— Members	485 75 1,404 4 11,977 £598,167 0ST-OF-L	8 8 17 0 15 11 10 8 11 7 6 2 1VIN(ies du	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923.
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury 21st March	485 75 1,404 4 11,977 £598,167 OST-OF-L <i>Recover</i> £	8 8 17 0 15 11 10 8 11 7 6 2 IVINC ies du s. d.	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 Ocntributions due by members in respect 1,025 8 of casual service 5,728 2 Treasury, cost-of-living bonus 1,481 6 Treasury payments in transit 50,000 0 É 598,167 6 2 BONUS ACCOUNT. £ 598,167 6 ring Year ended 31st March, 1923. B y Cash received from Treasury 19,894 17
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-L Recover £ 975	8 8 17 0 15 11 10 8 11 7 6 2 1VIN(<i>ies du</i> s. d.	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury, 31st March,
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 OST-OF-L <i>Recover</i> £	8 8 17 0 15 11 10 8 11 7 6 2 1VIN(<i>ies du</i> s. d.	Contributions and fines in transit9,981 11 4Contributions outstanding1,025 8Contributions due by members in respectof casual serviceTreasury, ost-of-living bonus1,481 62Treasury payments in transit50,000 00£598,167 6EONUS ACCOUNT.ing Year ended 31st March, 1923.By Cash received from Treasury19,894 173Balance due by Treasury, 31st March, 19231,481 62
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit9,981 11 4Contributions outstandingContributions due by members in respectof casual serviceTreasury, cost-of-living bonusTreasury payments in transit50,0000 EONUS ACCOUNT. ing Year ended 31st March, 1923.By Cash received from TreasuryBalance due by Treasury, 31st March, 1923.1,481 6 2Labeler19,894 17 3Balance due by Treasury, 31st March, 1923.1,481 6 2
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-L Recover £ 975	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit9,981 11 4Contributions outstanding1,025 8Contributions due by members in respectof casual serviceTreasury, ost-of-living bonus1,481 62Treasury payments in transit50,000 00£598,167 6EONUS ACCOUNT.ing Year ended 31st March, 1923.By Cash received from Treasury19,894 173Balance due by Treasury, 31st March, 19231,481 62
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit9,981 11 4Contributions outstandingContributions due by members in respectof casual serviceTreasury, cost-of-living bonusTreasury payments in transit50,0000 EONUS ACCOUNT. ing Year ended 31st March, 1923.By Cash received from TreasuryBalance due by Treasury, 31st March, 1923.1,481 6 2Labeler19,894 17 3Balance due by Treasury, 31st March, 1923.1,481 6 2
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. Balance due by Treasury 19,894 17 3 Balance due by Treasury 1,481 6 2 £21,376 3 5
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 E598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury 19,894 17 3 Balance due by Treasury 19,894 17 3 J. G. COATES,
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 E598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. Balance due by Treasury 19,894 17 3 Balance due by Treasury 19,894 17 3 Balance due by Treasury 19,894 17 3 J. G. COATES, Chairman of the Government Railways
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March, 1922. Disbursements to annuitants	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury, 31st March, 1923 1,481 6 2 £21,376 3 5 J. G. COATES, Chairman of the Government Railways Superannuation Fund Board.
Retiring and other allowances due, not paid— Members Widows and children Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March,	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury, 31st March, 1923 1,481 6 2 £21,376 3 5 J. G. COATES, Chairman of the Government Railways Superannuation Fund Board.
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March, 1922. Disbursements to annuitants	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury, 31st March, 1923 1,481 6 2 £21,376 3 5 J. G. COATES, Chairman of the Government Railways Superannuation Fund Board. L. HAMANN,
Retiring and other allowances due, not paid— Members Widows and children Refunds of contributions Transfers to other funds Rebates of contributions (Public Ex- penditure Adjustment Act, 1921-22) Disbursements and To Balance due by Treasury, 31st March, 1922. Disbursements to annuitants	485 75 1,404 4 11,977 £598,167 0ST-OF-1 <i>Recover</i> £ 975 20,400	8 8 17 0 15 11 10 8 11 7 6 2 11VIN(ies du 5 1 18 4	Contributions and fines in transit 9,981 11 4 Contributions outstanding 1,025 8 7 Contributions due by members in respect of casual service 5,728 2 8 Treasury, cost-of-living bonus 1,481 6 2 Treasury payments in transit 50,000 0 0 £598,167 6 2 BONUS ACCOUNT. ing Year ended 31st March, 1923. By Cash received from Treasury 19,894 17 3 Balance due by Treasury, 31st March, 1923 1,481 6 2 £21,376 3 5 J. G. COATES, Chairman of the Government Railways Superannuation Fund Board.

I hereby certify that the statement of receipts and payments, Revenue Account, and balancesheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.

G. F. C. CAMPBELL,

Controller and Auditor-General.